

Q1, FY 09/10 (The 64th Term) Financial Result Digest

Ⓢ **TAIYO INK MFG. CO., LTD.**

August 10, 2009

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Actual Q1, FY 09/10

(¥ millions)

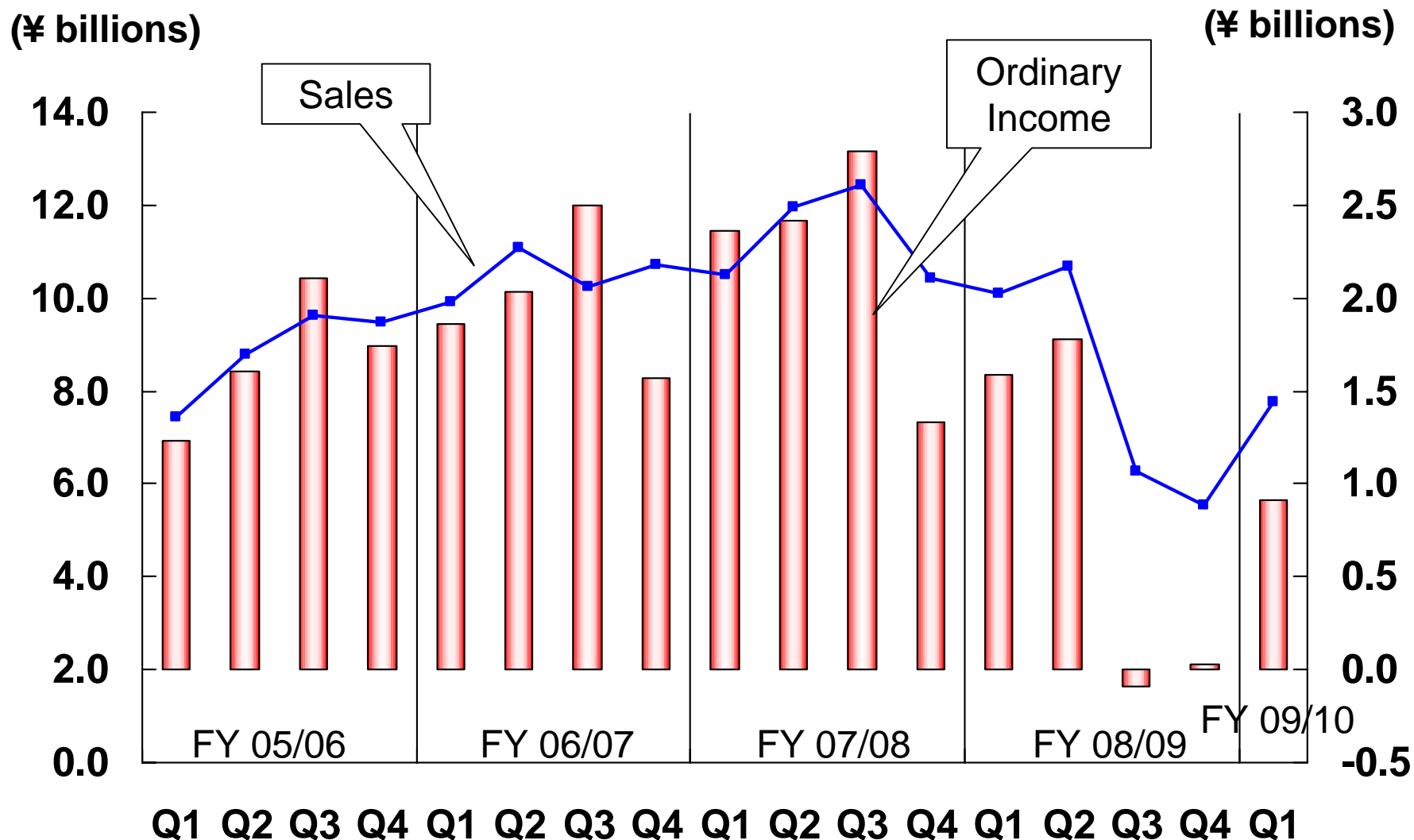
Article	Q1, FY 08/09 Actual	Q1, FY 09/10 Actual	Diff.	Change in %
Sales	10,096	7,749	(2,348)	(23.3%)
Cost of Sales	6,745	5,336	(1,409)	(20.9%)
Gross Profit	3,351	2,412	(938)	(28.0%)
Sales and G&A Expenses	1,763	1,496	(266)	(15.1%)
Ope. Income	1,588	916	(672)	(42.3%)
Ordinary Income	1,946	862	(1,084)	(55.7%)
Net Income AT	1,185	199	(986)	(83.2%)

Breakdown of Sales by Product Line

(¥ millions)

Article	Q1 FY 08/09 Actual	Q1 FY 09/10 Actual	Diff.	Change in %
Total	10,096	7,749	(2,348)	(23.3%)
PWB	7,876	6,329	(1,548)	(19.7%)
Rigid	6,004	4,709	(1,296)	(21.6%)
PKG & FPC	1,567	1,403	(164)	(10.4%)
Build Up	305	216	(89)	(29.1%)
FPD	1,914	1,203	(711)	(37.1%)
Others	306	216	(90)	(29.4%)

Quarterly Trend (Consolidated)



1. Negative impact of Yen appreciation:

(Q1 FY 08/09)		(Q1 FY 09/10)
1USD=JPY104.13	→	JPY97.13

2. PWB Materials:

(1) Product sales showed signs of recovery for almost all product fields & regions since the FY began. However, they still remain at low levels compared with the same period of the previous FY.

(2) Sales in Chinese market contributed to group sales.

3. FPD Materials:

(1) A slight recovery was seen since the start of the FY. However, sales was significantly down from the same period of the previous FY.

(2) Drop in the average sales unit prices due to a fall in the silver price & Yen appreciation.

Progress in Financial Result (Consolidated)

To be a Company Full of Dreams
 TAIYO INK MFG. CO., LTD.

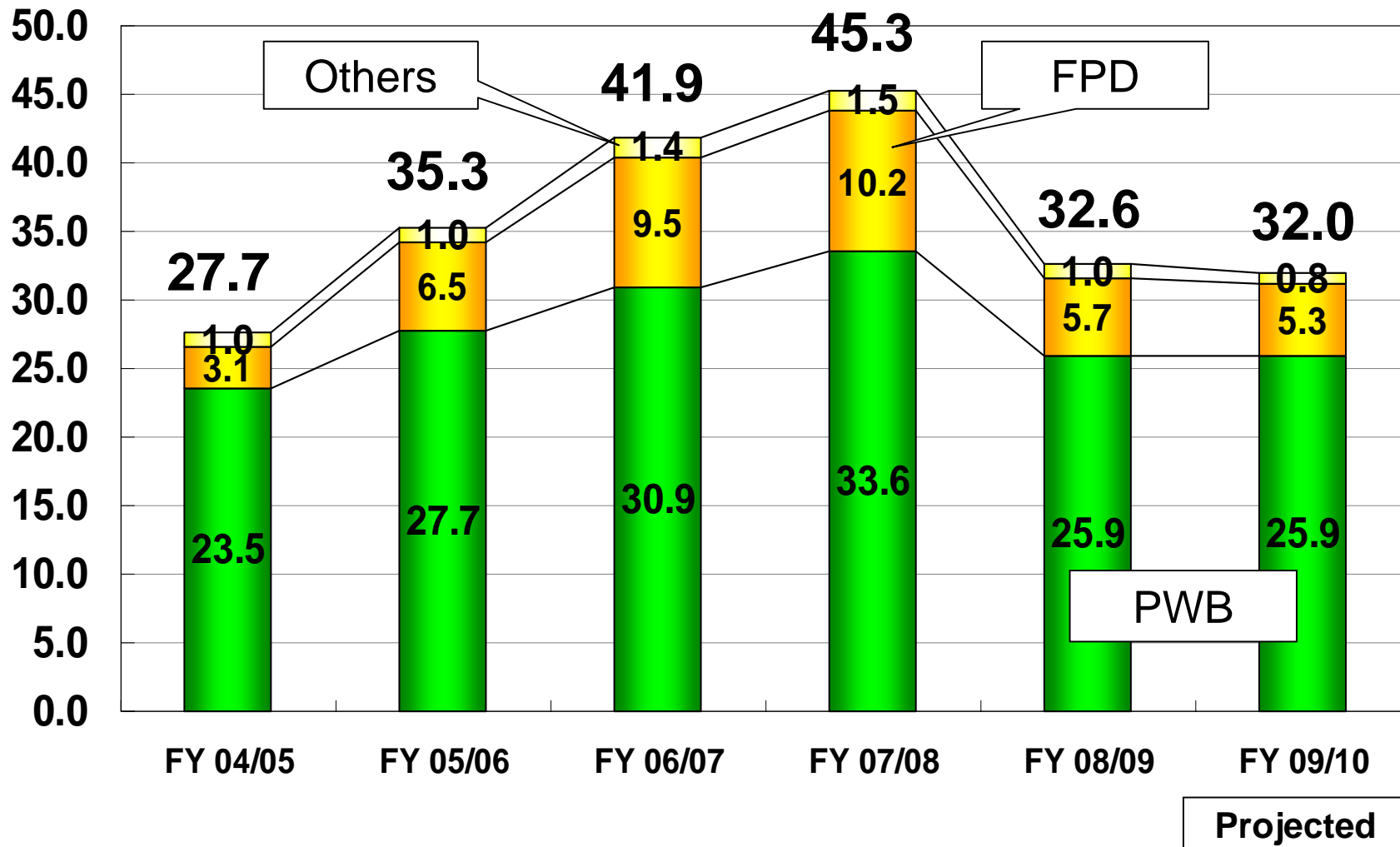
(¥ Millions)

	Q1 Actual	Interim Projected	Q3	Full Year Projected
FY 09/10 Sales	7,749 24.2%	15,500 48.4%	- -	32,000 100.0%
FY 09/10 Ope. Income	916 22.9%	1,800 48.6%	- -	4,000 100.0%

FY 08/09 Sales	10,096 31.0%	20,787 63.7%	27,063 83.0%	32,614 100.0%
FY 08/09 Ope. Income	1,588 47.7%	3,368 101.1%	3,303 99.1%	3,332 100.0%

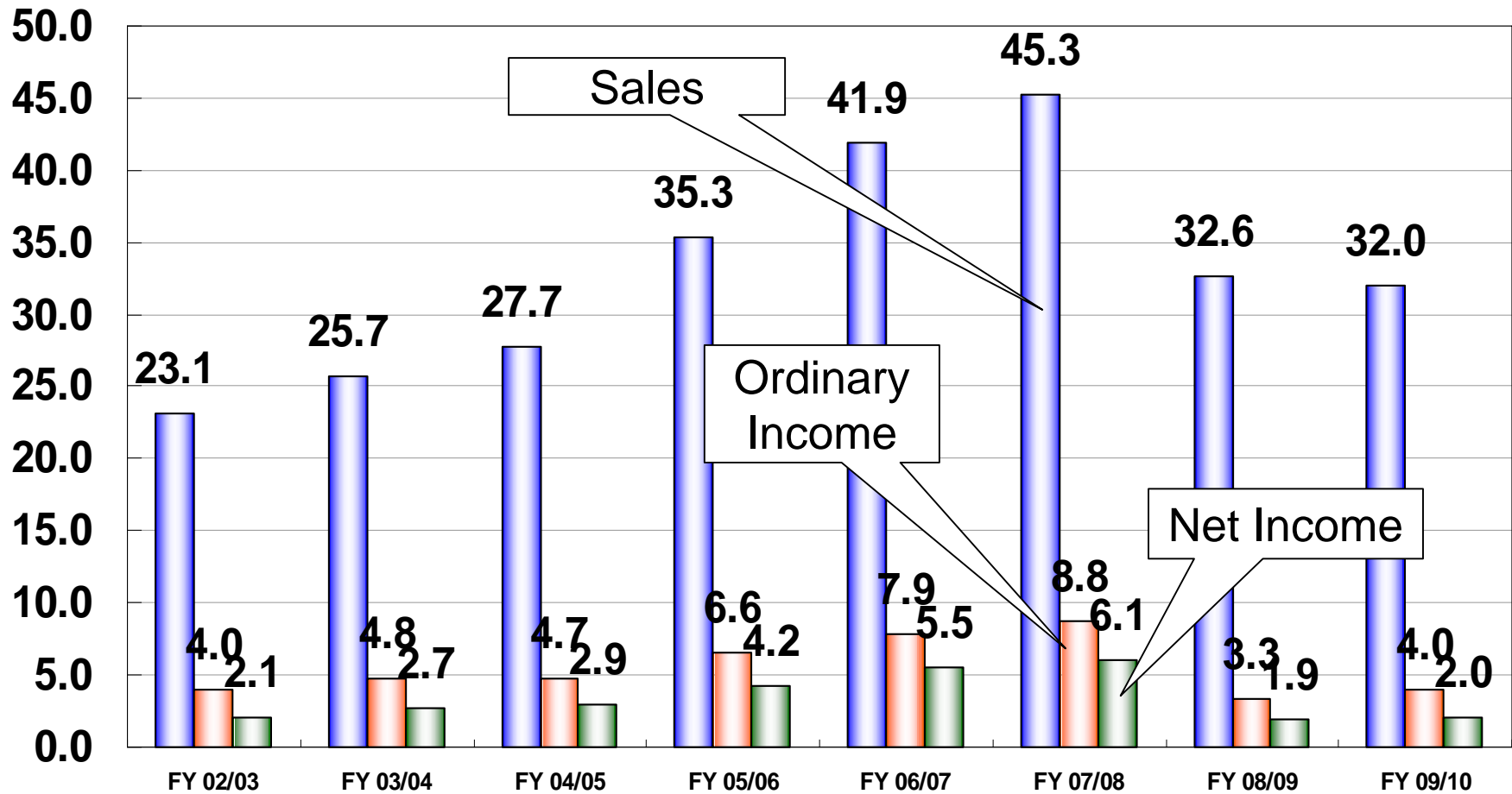
Projected Sales (Consolidated)

(¥ billions)



Projection for FY 09/10

(¥ billions)



Projected

Capital Expenditure and Depreciation

(¥ billions)

		FY 05/06 Actual	FY 06/07 Actual	FY 07/08 Actual	FY 08/09 Actual	FY 09/10 Projected
Conso lidated	Annual CapEx.	0.9	1.1	1.2	1.2	0.4
	Annual Depre.	1.7	1.6	1.5	1.4	1.2